

NET GAINS THE RULE

Prices of Stocks Have Many Ups and Downs During the Day.

VIOLENT GAINS AT OPENING

Reaction Wiped These Out, But Rally Made Closing Fairly Steady, Though Very Dull.

(By Associated Press.)
NEW YORK, Jan. 4.—Today's stock market was much less subject to the influence of war news than on Saturday. The feeling that some other event than an outbreak of war between Russia and Japan might be overhauling the market now seems to do with the sharp reaction from the early bulge. But the influence of war news was not entirely lacking in the reaction, as London renewed its selling on the advanced hero and Japan did not gain their first gain.

The buying in the first hour was rather precipitate on the part of those who had sold stocks in haste on Saturday, and were sawing them in the early forenoon in order to warrant the extreme apportionment of Saturday.

The recoveries of the first hour were quite violent in some cases and were quite generally as much as 10 to 15 per cent. All but a small portion of these gains were lost in the second hour. The drop of prices was not checked by the markedly easier tone of the call money. And the progressive easing of call loans during the day did not prevent the market from taking full advantage of its unfavorable influence and pointed to the conclusion that up \$6,000,000 loan increase was largely due in the annual interest and dividend requirements, such as would be released to the market.

The unsatisfactory outlook in the money market was the factor in the final halting of the stock market, which left a faint knowing of net gains at the end of the day. Selling was still sustained sharply until, and no engagements of gold for import were reported locally, but London advices stated that receipts there of \$1,200 of gold had all been secured for New York.

United States Steel preferred was a leading feature in the speculation, owing to the dividend meeting to be held tomorrow.

The market closed fairly steady, but very dull, and sales were heavy with slight recoveries at some points. Total sales, par value, \$2,423,000.

United States bonds were unchanged on call.

Total sales were \$15,600 shares.

NEW YORK, Jan. 4.—Close: Money on call easier, 2 1/2 to 6 per cent; closing bid and offered 2 1/2 to 2. Time loans easier, 1 to 1 1/2 per cent. Call loans, 1 1/2 to 2. Sterling exchange firm, with actual business in bankers' bills at \$1,425 to \$1,445 for demand, and at \$1,513 to \$1,514 for sixty day bills. Post office rates, 145 to 145 1/2 for 30 days. Commercial bill, \$1,425 to \$1,435. Bar silver 142 1/2 to 143 1/2. Mexican dollars 43 1/2.

RICHMOND STOCK MARKET.

Richmond, Va., Jan. 4, 1904.
SALES

Virginia Centuries—140 at 96; 11,000 at 96. 12,000 at 96 1/2. Virginia Chemical Co. preferred—4 shares at 94 1/2.

Virginia-Carolina Chemical Co. common—10 shares at 100.

STATE SECURITIES.

Bid Asked

State Bonds—4 C. 100—100 1/2. Va. 25. New C. & H. 25—100 1/2. Va. Consol. L. C. & R. 32 1/2—94 1/2.

CITY SECURITIES.

Richmond City At. R. 1200-1300—100 1/2.

RAILROAD BONDS.

Atlanta and Char. 1st, 1% R. 1800—100. At. & T. 1st, 1% R. 1800—100 1/2. Georgia Pacific 1st, 1% R. 1800—110. Georgia Southern and Fla. 1800—180. Georgia and Florida 1st, 1% R. 1800—180. Dixie and Mich. 1st, 1% R. 1800—90. Western N. C. At. R. 1800—120. S. E. 1st, 1% R. 1800—72.

RAILROAD STOCKS.

Atlanta and Char. 100 150. Atlantic Coast Line 100 100. Atlantic Coast Line pfds. 100 100. Chesapeake and Ohio 100 23. Norfolk and Western com. 100 57. Norfolk and Western pfds. 100 26. Seaboard Air Line pfds. 100 12. Seaboard Air Line com. 100 100 12.

BANK STOCKS.

Broad Street Bank 55 28. City National 100 22. First National 100 150. First Trust and S. Dep. Co. 100 350. Union Trust and Savings 50 182.

INSURANCE COMPANIES.

Virginia Fire and Marine 25 33.

MISCELLANEOUS.

Consolidated Nat. & A. 100 65.

Va.-Car. Chem. pfds. 100 58.

Va.-Carolina Chemicals com. 100 234.

Va.-Car. C. Co. Col. Tr. 1 p. c. 100 36.

BALTIMORE STOCK MARKET.

BALTIMORE, Md., Jan. 4.—Debt-free Air Line common, 104 1/2 to 104 1/2. First Nat. & Life, 100 1/2 to 100 1/2. Bond common, 100 21/2 to 100 21/2. do. preferred, not quoted.

COTTON MARKETS.

NEW YORK, Jan. 4.—The cotton market opened weak at 100 1/2, rose 36 1/2 points under light selling, but holding to 100 1/2, and account in response to lower cables, the清淡ing war news over the holidays, continued to fall. The bearish trend of the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground that the market was due for a reaction. If only from speculative sources. Reports from the South indicated that the market at first was very weak until March falling down to 100 1/2, May to 100 1/2, and July to 100 1/2. The market then showed a slight recovery, represented a decline since the closing price of last Thursday of 100 1/2 points on the清淡ing of the market. At the same time, there was the effect of bringing about a bad week of buying on the ground